

IN THE GRAND COURT OF THE CAYMAN ISLANDS

562

CAUSE NO. OF 2005

IN THE MATTER OF THE COMPANIES LAW (2004 REVISION)

AND IN THE MATTER OF INDIES SUITES LTD.



PETITION

TO THE GRAND COURT OF THE CAYMAN ISLANDS



The humble petition of Roderic Frank Broome and Geraldine May Broome of 17730 Southridge Court, Minnetonka, Minnesota 55345, USA. ("the Petitioners") shows that:-

1. Indies Suites Ltd. ("the Company") is a Cayman Islands company organised and incorporated under the Companies Law of the Cayman Islands;
2. The registered office of the Company is at the offices of International Corporation Services Ltd., P.O. Box 472, George Town, Grand Cayman;
3. The nominal capital of the Company is unknown to the Petitioners. The principal objects for which the Company was incorporated was to develop Indies Suites in Grand Cayman;
4. The Company is indebted to the Petitioners in respect of an Indies Suites Club Membership Agreement between the Company and the Petitioners dated 1st April, 1994 ("the Club Membership Agreement"). Pursuant to the terms of the Club Membership Agreement the Company was to provide the Petitioners with membership of the Indies Suites Club in accordance with the Rules of the Indies Suites Club. Pursuant to the Club Membership Agreement the Company was

obliged to provide the Petitioners with occupancy of a one bedroom unit within Indies Suites, Seven Mile Beach, Grand Cayman for one week per annum for a 99 year period from the 1st day of January, 1993.

5. As a result of damage caused by Hurricane Ivan, Indies Suites, West Bay Road, Grand Cayman was badly damaged. The Company has recently sold the land and remaining buildings of Indies Suites and is consequently unable to fulfil its obligations to the Petitioners pursuant to the Club Membership Agreement dated 1st April, 1994 and the Petitioners have suffered loss and damage as a result.

6. Furthermore pursuant to the Rules of the Indies Suites Club in the event that Indies Suites was destroyed and damaged so as to make it unsuitable for use by members of Indies Suites Club then the Company was obliged to contract to restore or repair Indies Suites within a period not exceeding 2 years from the date of destruction. It will now be impossible for the Company to fulfil its obligations to the Petitioners pursuant to the Rules of the Indies Suites Club since the land on which Indies Suites is located has been sold to a third party and Indies Suites cannot be repaired for use and members of Indies Suites.

7. The Petitioners say that the Company has received the sum of US\$10,700.00 from the Petitioners for a consideration which has failed and the sum of US\$10,700.00 is repayable in its entirety to the Petitioners or such proportion thereof which represents the unexpired portion of the 99 year lease from on or about 30th September 2004 to 31st December 2092, i.e. US\$9,511.11..

8. The Petitioners also say that they are entitled to repayment of the sum of US\$10,700.00 or such proportion thereof which represent the unexpired portion of the 99 year lease from on or about 30th September 2004 to 31st December 2092 as the goods and services which the Company agreed to provide to the Petitioners for the sum of US\$10,700.00 cannot now be provided by the Company to the

Petitioners and/or because the Company will be unjustifiably enriched if allowed to retain the benefit of the sum of US\$10,700.00 in all the circumstances.

9. The Petitioners say the Company is holding the sum of US\$10,700.00 or such proportion thereof which represents the unexpired portion of the 99 year lease from in or about 30th September 2004 to 31st December 2092, i.e. US\$9,511.11 in trust for the Petitioners.

10. The Petitioners say the Company is liable to account to the Petitioners for the sum of US\$10,700.00 or such proportion thereof which represents the unexpired portion of the 99 year lease from in or about 30th September 2004 to 31st December 2092, i.e. US\$9,511.11.

11. The purpose for which the Company was formed cannot now be continued and it is clear from publicly available information that the Company is in severe financial difficulty.

12. In all circumstances that the Company should be wound up by this Honourable Court under the Companies Law (2004 Revision).

The Petitioners therefore prays as follows:-

1. That Indies Suites Ltd. be wound up by the Grand Court under the provisions of the Companies Law (2004 Revision);
2. That such other Order be made as the Grand Court thinks fit.

AND your Petitioners will ever pray etc.

DATED the 8th day of December, 2005.

Turner & Roulstone

TURNER & ROULSTONE
Attorneys-at-Law for the Petitioners

NOTE: This Petition is intended to be served on the Company.

INDORSEMENT

This Petition having been presented to the Grand Court of the Cayman Islands on the day of June, 2005 will be heard at the Grand Court of the Cayman Islands on:-

Date:

Time:

(Or as soon thereafter as the Petition can be heard)

This Petition is presented by Turner & Roulstone, Attorneys-at-Law, P.O. Box 2636GT, Strathvale House, 90 North Church Street, George Town, Grand Cayman, for the Petitioners whose address for service is care of its said Attorneys-at-Law.